

AMENDMENT TO THE RULES COMMITTEE PRINT
117-13
OFFERED BY MS. ADAMS OF NORTH CAROLINA

In title LI, add at the end the following:

1 **SEC. 5106. TEMPORARY RELIEF FOR PRIVATE STUDENT**
2 **LOAN BORROWERS.**

3 (a) IN GENERAL.—A servicer of a private education
4 loan extended to a covered borrower shall, upon request,
5 forbear any required payments on such loan through Jan-
6 uary 31, 2022.

7 (b) OVERSIGHT.—A servicer described in subsection
8 (a) shall, not later than 15 days following the date of en-
9 actment of this Act and every 30 days thereafter, issue
10 a report to the Director of the Bureau of Consumer Fi-
11 nancial Protection, the Committee on Financial Services
12 of the House of Representatives, and the Committee on
13 Banking, Housing, and Urban Affairs of the Senate de-
14 scribing the implementation of the provisions in this sec-
15 tion, including the take-up of the forbearance described
16 in subsection (a) by borrowers of private education loans.

17 (c) REPORTING TO CONSUMER REPORTING AGEN-
18 CIES WITH RESPECT TO CERTAIN NEW AND PRE-
19 EXISTING PRIVATE EDUCATION LOANS.—The servicer of

1 a private education loan shall ensure that, for the purpose
2 of reporting information about the loan to a consumer re-
3 porting agency, any forbearance or deferment invoked by
4 a borrower during the period beginning on March 13,
5 2020, and ending on January 31, 2022, including any
6 payment that has been forborne under this section, is
7 treated as if it were a regularly scheduled payment made
8 by a borrower.

9 (d) SUSPENDING INVOLUNTARY COLLECTION.—For
10 the period beginning on the date of enactment of this Act
11 and ending on January 31, 2022, the servicer or holder
12 of a private education loan shall suspend all involuntary
13 collection related to the loan.

14 (e) NOTICE TO BORROWERS AND TRANSITION PE-
15 RIOD.—To inform covered borrowers of the actions taken
16 in accordance with this section and ensure an effective
17 transition, the servicer of a private education loan ex-
18 tended to a covered borrower shall—

19 (1) not later than 15 days after the date of en-
20 actment of this Act, notify covered borrowers—

21 (A) of the availability of forbearance under
22 subsection (a) and the manner in which a bor-
23 rower may request such forbearance;

1 (B) of the actions taken in accordance with
2 subsection (d) for whom collections have been
3 suspended;

4 (C) of the option to continue making pay-
5 ments toward principal; and

6 (D) that the program under this section is
7 a temporary program; and

8 (2) beginning on November 30, 2021, carry out
9 a program to provide not less than 6 notices by post-
10 al mail, telephone, or electronic communication to
11 covered borrowers indicating when the borrower's
12 normal payment obligations will resume.

13 (f) DEFINITIONS.—In this section:

14 (1) COVERED BORROWER.—The term “covered
15 borrower” means a borrower of a private education
16 loan.

17 (2) PRIVATE EDUCATION LOAN.—The term
18 “private education loan” has the meaning given the
19 term in section 140 of the Truth in Lending Act (15
20 U.S.C. 1650).

